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PAPER MERCHANT SALES REPORT NOVEMBER, 1988

(by NPTA Region)	Sales per Selling Day November, 1988 Compared to November, 1987	Sales per Selling Day November, 1988 Compared to October, 1988	Sales per Selling Day 1988 YTD Compared to 1987 YTD	Days Outstanding (Accounts & Notes) At close of November 1987	1988	Calendar Day Cost of ending October Inventory 1987	1988
INDUSTRIAL							
1	- 5.9	- 5.2	+ 5.1	41	43	64	73
2	+ 0.3	+ 2.1	+11.1	37	37	47	57
3	+ 3.9	- 1.9	+10.3	39	40	56	68
4	+11.3	- 6.3	+18.2	38	37	51	51
5	+13.5	0.0	+13.7	35	36	54	58
6	+ 3.3	- 15.9	+10.1	42	41	61	58
7	+ 9.8	+ 6.2	+ 7.4	36	36	59	58
8	+12.2	+ 0.5	+14.1	36	37	54	54
9	+10.9	- 19.6	+10.9	38	35	63	80
NY	+14.5	- 9.5	+ 9.4	45	49	49	52
CHICAGO	+18.7	- 2.0	+17.2	40	43	43	47
LA	+ 6.7	+ 3.3	+ 8.3	45	47	58	73
US	+ 6.5	- 4.4	+11.2	39	39	54	61
PRINTING							
1	+13.4	+ 1.7	+14.1	49	47	38	47
2	+11.6	+ 3.1	+15.0	42	43	52	44
3	+13.9	- 6.1	+16.1	42	42	65	65
4	+15.6	- 0.9	+11.2	42	43	51	54
5	+11.4	0.1	+15.6	41	42	62	66
6	+20.0	- 3.6	+20.7	42	44	60	69
7	+17.2	- 0.9	+14.8	41	40	60	69
8	+18.2	- 0.9	+17.9	39	39	58	65
9	+30.1	- 6.4	+20.5	36	38	61	53
NY	+ 8.7	+ 0.9	+22.2	40	40	62	55
CHICAGO	+22.2	+ 6.4	+29.8	40	43	67	59
LA	+ 7.1	+ 2.1	+15.0	41	40	75	75
US	+14.2	- 0.6	+17.3	40	42	60	61

COMMENTS ON NOVEMBER'S SALES CHANGES. ***INDUSTRIAL*** sales changes look very low, but follow an unusually high October. We will have to wait for December's numbers, but it is likely that the higher changes in October and lower changes in November reflect timing differences, and that sales overall continue at the rate they have this year. ***PRINTING*** sales changes also are lower than earlier in the year. November of 1987 and 1986 saw over 10% increases, and it is probably not surprising that we have not had three years in a row of quite high increases.

DAYS OUTSTANDING showed no unusual overall changes from earlier in the year, and INVENTORY DAYS have moved up for Industrial goods and risen minimally for Printing goods.

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